

PB EXCLUSIVE SELECTION PLUS

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025/26

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Wolfgang FUSEK (from 25.02.2026) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (until 25.02.2026) Rainer HAUSER Oswald HUBER (Deputy Chairman) Roland JACUBETZ (from 01.04.2026) Michael KOREN Gerhard LAHNER Ertan PISKIN (until 31.03.2026) Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Marianne FÜRST (from 21.04.2026) Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK (until 14.04.2026)
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Andreas DÖRFLER (from 01.05.2026) Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the PB EXCLUSIVE SELECTION PLUS jointly owned fund pursuant to the InvFG for the period from 1 November 2025 to 30 April 2026.

Asset Allocation

	As of 30.04.2026 EUR millions	%
Index certificates		
USD	10.3	8.55
Investment certificates		
EUR	97.9	81.06
JPY	6.0	4.96
USD	6.0	5.01
Transferable securities	120.2	99.58
Bank balances	0.5	0.42
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	120.7	100.00

Statement of Assets and Liabilities as of 30 April 2026

(including changes in securities assets from 1 November 2025 to 30 April 2026)

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Index certificates denominated in USD							
Issue country Ireland							
ISHARES PHYS.MET.O.END ZT	IE00B4ND3602	9,300	2,500	72,500	89.810	5,550,679.85	4.60
WITR MU.AS.I. ETP 62	XS2425848053	240,100	40,585	199,515	28.080	4,775,909.98	3.96
				Total issue country Ireland		10,326,589.83	8.55
				Total index certificates denominated in USD translated at a rate of 1.17305		10,326,589.83	8.55
				Total publicly traded securities		10,326,589.83	8.55
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
AMUN.ALT4-M.EPS.GL.TR.IEO	IE00B643RZ01	9,350	3,000	13,350	166.407	2,221,529.45	1.84
ISHSIII-CORE MSCI WLD DLA	IE00B4L5Y983	33,600	41,040	51,540	117.035	6,031,983.90	5.00
POLAR CAP.-HEALT.OPPS IEO	IE00BF12WY77	35,750	0	275,950	17.850	4,925,707.50	4.08
WISDOMTR.EN.C.E HGDDLA	IE00BDVNV63	362,900	0	362,900	17.418	6,320,992.20	5.23
				Total issue country Ireland		19,500,213.05	16.15
Issue country Luxembourg							
AQR-AQR ALT.TRE IAE1EOA	LU2392538224	6,200	8,950	8,950	144.970	1,297,481.50	1.07
ART.-SM.GARP G.EM EQ.IEOA	LU1846577168	2,859,550	151,200	2,708,350	2.282	6,179,371.36	5.12
MULTIP.-KON.GD EQ.CCEO	LU1425270227	970	1,350	3,620	738.150	2,672,103.00	2.21
SISF EURO CORP.BD C ACC	LU0113258742	16,990	0	131,640	27.416	3,609,002.75	2.99
XTR.II IB.E.G.B.Y.P. 1C	LU0524480265	3,320	3,950	13,770	179.845	2,476,465.65	2.05
				Total issue country Luxembourg		16,234,424.26	13.44
Issue country Austria							
ER.ST.Q.V R01 TEOT	AT0000A37UN8	32,400	17,650	139,980	127.510	17,848,849.80	14.78
ERSTE BOND COMBIRENT T	AT0000812912	36,375	26,500	219,275	28.120	6,166,013.00	5.11
ERSTE BOND CORPORATE PL.T	AT0000A1PKM0	5,955	3,050	29,355	117.950	3,462,422.25	2.87
ERSTE RESERVE EO R01TEO	AT0000724307	8,450	100	9,505	1,368.930	13,011,679.65	10.78
ERSTE STOCK QUAL.EOR01	AT0000A2HV66	32,500	0	120,200	180.170	21,656,434.00	17.93
				Total issue country Austria		62,145,398.70	51.47
				Total investment certificates denominated in EUR		97,880,036.01	81.06

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Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
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Investment certificates denominated in JPY

Issue country Liechtenstein

ASPOMA JAPAN OPPORTUNIT.P	LI0181651592	38,200	0	38,200	28,844.000	5,994,037.74	4.96
Total issue country Liechtenstein						5,994,037.74	4.96
Total investment certificates denominated in JPY translated at a rate of 183.82280						5,994,037.74	4.96

Investment certificates denominated in USD

Issue country Ireland

FIRST TR.SMID ADLA	IE0001R850E1	32,500	0	139,100	25.258	2,995,028.56	2.48
L+G-L+G R.GBL ROB.AUTOM.	IE00BMW3QX54	111,300	0	111,300	32.160	3,051,368.65	2.53
Total issue country Ireland						6,046,397.21	5.01
Total investment certificates denominated in USD translated at a rate of 1.17305						6,046,397.21	5.01
Total investment certificates						109,920,470.96	91.03

Breakdown of fund assets

Transferable securities	120,247,060.79	99.58
Bank balances	511,008.15	0.42
Interest entitlements	44.10	0.00
Other deferred items	-8,431.62	-0.01
Fund assets	120,749,681.42	100.00

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Dividend-bearing units outstanding	AT0000A3FU19	units	283,990.846
Value of dividend-bearing unit	AT0000A3FU19	EUR	108.14
Dividend-bearing units outstanding	AT0000A3FU50	units	34,531.288
Value of dividend-bearing unit	AT0000A3FU50	EUR	108.31
Non-dividend-bearing units outstanding	AT0000A3FU27	units	400,202.927
Value of non-dividend-bearing unit	AT0000A3FU27	EUR	109.88
Non-dividend-bearing units outstanding	AT0000A3FTZ0	units	104,154.755
Value of non-dividend-bearing unit	AT0000A3FTZ0	EUR	110.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A3FU35	units	278,670.622
Value of KEST-exempt non-dividend-bearing unit	AT0000A3FU35	EUR	110.42
KEST-exempt non-dividend-bearing units outstanding	AT0000A3FU01	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3FU01	EUR	111.15

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Investment certificates			
Investment certificates denominated in EUR			
Issue country Ireland			
SS SPDR MSCI EUR.IND.UETF	IE00BKWQJ47	7,060	12,860
Issue country Luxembourg			
AIS-AM.FTSE EPR.N.G. UEUA	LU1437018838	0	52,000
BELLEVUE-B.EM.MK.HC I2EO	LU1585229005	0	9,500
INV-I.EM.EQ ZEOA	LU2658256644	0	362,750

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Austria			
ERS.RES.BD EM LOC.R01TE0	AT0000A0AUF7	760	15,560
ERSTE ST.QU.OP. R01(T)EOT	AT0000A381R0	0	32,670
Investment certificates denominated in USD			
Issue country Ireland			
VANECK VID ESPORTS UC.ETF	IE00BYWQWR46	50,000	50,000

Vienna, May 2026

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).